

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2005

	November-05				October-05				September-05				Current Fiscal YTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Allocation	Month			Allocation	Month			Allocation	Quarter						
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
LA Capital	3,747,061	4.5%	4.5%	4.53%	3,585,891	4.4%	4.5%	-1.82%	3,794,574	4.6%	4.5%	5.64%	8.42%	8.17%	N/A	N/A
Total Structured Growth	3,747,061	4.5%	4.5%	4.53%	3,585,891	4.4%	4.5%	-1.82%	3,794,574	4.6%	4.5%	5.64%	8.42%	8.17%	8.30%	-8.29%
Russell 1000 Growth				4.31%				-0.97%				4.01%	7.45%	1.67%	7.25%	-10.36%
<i>Structured Value</i>																
LSV	3,820,023	4.6%	4.5%	3.73%	3,685,348	4.5%	4.5%	-2.36%	3,770,154	4.6%	4.5%	4.82%	6.16%	18.24%	14.45%	14.70%
Russell 1000 Value				3.29%				-2.54%				3.88%	4.57%	14.06%	11.00%	5.27%
<i>Enhanced Russell 1000 Index</i>																
LA Capital	5,099,382	6.2%	6.0%	3.85%	4,911,428	6.0%	6.0%	-2.07%	5,093,483	6.2%	6.0%	6.85%	8.66%	7.39%	8.78%	N/A
Russell 1000				3.81%				-1.75%				3.95%	6.01%	7.92%	9.19%	N/A
<i>Enhanced S&P 500 Index</i>																
Northern Trust	5,076,884	6.1%	6.0%	3.82%	4,891,736	6.0%	6.0%	-1.59%	4,965,960	6.0%	6.0%	3.81%	6.07%	6.02%	8.16%	N/A
Westridge	5,058,964	6.1%	6.0%	3.79%	4,876,519	6.0%	6.0%	-1.68%	4,954,664	6.0%	6.0%	3.65%	5.76%	6.66%	8.57%	N/A
Total Enhanced S&P 500 Index	10,135,848	12.3%	12.0%	3.80%	9,768,255	12.0%	12.0%	-1.64%	9,920,624	12.0%	12.0%	3.73%	5.92%	6.26%	8.87%	N/A
S&P 500				3.78%				-1.67%				3.60%	5.73%	6.32%	8.28%	N/A
<i>S&P 500 Index</i>																
State Street	2,538,580	3.1%	3.0%	3.78%	2,446,194	3.0%	3.0%	-1.67%	2,485,733	3.0%	3.0%	3.61%	5.73%	6.34%	8.30%	-2.34%
S&P 500				3.78%				-1.67%				3.60%	5.73%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	25,340,894	30.7%	30.0%	3.91%	24,397,116	30.0%	30.0%	-1.87%	25,064,568	30.4%	30.0%	4.78%	6.84%	8.65%	9.54%	-0.74%
S&P 500				3.78%				-1.67%				3.60%	5.73%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	4,265,785	5.2%	5.0%	4.98%	4,062,653	5.0%	5.0%	-3.73%	4,219,089	5.1%	5.0%	5.48%	6.59%	9.36%	13.65%	N/A
Russell 2000 + 200bp				5.02%				-2.94%				5.21%	7.24%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	4,265,785	5.2%	5.0%	4.98%	4,062,653	5.0%	5.0%	-3.73%	4,219,089	5.1%	5.0%	5.48%	6.59%	9.36%	13.65%	5.64%
Russell 2000				4.85%				-3.11%				4.69%	6.37%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																
<i>Large Cap - Core</i>																
State Street	426,365	0.5%	0.5%	2.69%	435,947	0.5%	0.5%	-2.98%	449,230	0.5%	0.5%	10.65%	10.25%	7.68%	7.31%	-2.19%
MSCI EAFE (1)				2.45%				-2.92%				10.38%	9.77%	9.59%	7.29%	-2.85%
<i>Large Cap - Active</i>																
Capital Guardian	1,317,931	1.6%	1.5%	4.26%	1,330,178	1.6%	1.5%	-1.30%	1,344,505	1.6%	1.5%	11.82%	15.08%	11.23%	7.35%	-3.02%
LSV	1,271,261	1.5%	1.5%	3.24%	1,299,124	1.6%	1.5%	-2.87%	1,337,924	1.6%	1.5%	11.55%	11.85%	N/A	N/A	N/A
Bank of Ireland	425,722	0.5%	0.5%	2.01%	422,970	0.5%	0.5%	-2.30%	432,588	0.5%	0.5%	6.99%	6.63%	12.20%	N/A	N/A
Total Large Cap - Active	3,014,914	3.7%	3.5%	3.51%	3,052,272	3.8%	3.5%	-2.11%	3,115,018	3.8%	3.5%	11.02%	12.49%	13.74%	8.14%	-2.37%
MSCI EAFE - 50% Hedged				3.53%				-2.34%				11.07%	12.30%	14.41%	8.84%	-2.01%
<i>Small Cap - Active</i>																
Lazard	414,810	0.5%	0.5%	1.24%	424,771	0.5%	0.5%	-4.16%	442,802	0.5%	0.5%	9.65%	6.39%	19.82%	N/A	N/A
Wellington	436,052	0.5%	0.5%	1.83%	424,632	0.5%	0.5%	-2.37%	434,806	0.5%	0.5%	8.08%	7.44%	12.00%	N/A	N/A
Total Small Cap - Active	850,862	1.0%	1.0%	1.53%	849,403	1.0%	1.0%	-3.28%	877,608	1.1%	1.0%	8.88%	6.92%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.50%				-2.00%				12.05%	13.65%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	4,292,141	5.2%	5.0%	3.04%	4,337,622	5.3%	5.0%	-2.43%	4,441,856	5.4%	5.0%	10.56%	11.15%	13.12%	10.28%	-0.51%
MSCI EAFE - 50% Hedged				3.53%				-2.34%				11.07%	12.30%	14.41%	8.84%	-2.01%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	4,804,176	5.8%	5.4%	0.34%	4,452,218	5.5%	4.9%	-1.11%	4,436,651	5.4%	5.3%	-0.48%	-1.25%	7.25%	7.46%	8.91%
Lehman Aggregate				0.44%				-0.79%				-0.67%	-1.02%	6.80%	5.75%	7.40%
<i>Index</i>																
Bank of ND	9,825,577	11.9%	13.8%	0.50%	10,010,893	12.3%	13.8%	-0.74%	9,121,960	11.1%	12.0%	-0.93%	-1.18%	7.23%	6.11%	7.77%
Bank of ND Match Loan CD Program	-	0.0%	0.0%	N/A	-	0.0%	0.0%	0.14%	1,474,597	1.8%	1.8%	1.28%	N/A	5.08%	5.33%	5.53%
Total Index	9,825,577	11.9%	13.8%	0.50%	10,010,893	12.3%	13.8%	-0.56%	10,596,557	12.8%	13.8%	-0.43%	-0.50%	6.91%	5.88%	7.41%
Lehman Gov/Credit				0.51%				-0.86%				-0.96%	-1.31%	7.26%	6.41%	7.70%
<i>Convertibles</i>																
TCW	4,856,781	5.9%	5.5%	1.46%	4,521,456	5.6%	5.3%	-0.97%	4,490,201	5.4%	5.3%	2.95%	3.44%	-0.23%	8.73%	-2.63%
Merrill Lynch All Convertibles				1.82%				-2.12%				4.15%	3.80%	0.66%	9.94%	0.50%

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	November-05				October-05				September-05				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Month		Allocation		Quarter		Fiscal YTD	FY05	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2005	6/30/2005
BBB Average Quality																
Wells Capital	4,787,131	5.8%	5.4%	0.65%	4,393,858	5.4%	4.9%	-1.11%	4,376,463	5.3%	5.3%	-0.82%	-1.28%	12.04%	9.22%	8.81%
<i>Lehman BBB</i>				0.65%				-1.29%				-0.97%	-1.60%	8.60%	9.16%	7.86%
Private Debt																
Prudential	4,819,511	5.8%	5.8%	0.66%	4,956,176	6.1%	6.1%	-0.74%	4,346,135	5.3%	5.3%	-0.27%	-0.36%	N/A	N/A	N/A
<i>Lehman Aggregate</i>				0.44%				-0.79%					-1.02%	N/A	N/A	N/A
Timberland																
RMK	4,182,624	5.1%	5.1%	-0.08%	4,330,642	5.3%	5.3%	-6.10%	4,749,958	5.8%	5.8%	-0.24%	-6.40%	14.50%	12.47%	N/A
TIR	11,552,323	14.0%	14.0%	-0.06%	11,964,376	14.7%	14.7%	3.25%	11,940,525	14.5%	14.5%	-0.09%	3.10%	N/A	N/A	N/A
Total Timberland	15,734,947	19.1%	19.1%	-0.06%	16,295,018	20.0%	20.0%	0.59%	16,690,483	20.2%	20.2%	-0.13%	0.39%	44.29%	21.48%	N/A
<i>NCREIF Timberland Index</i>				0.32%				0.32%					1.59%	14.07%	7.31%	N/A
TOTAL DOMESTIC FIXED INCOME	44,828,123	54.3%	55.0%	0.41%	44,629,618	54.8%	55.0%	-0.32%	44,936,491	54.4%	55.0%	-0.09%	0.00%	19.23%	11.83%	8.92%
<i>Lehman Aggregate</i>				0.44%				-0.79%				-0.67%	-1.02%	6.80%	5.75%	7.40%
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global (Brinson)	1,756,354	2.1%	2.5%	-1.85%	1,775,844	2.2%	2.5%	-2.12%	1,829,778	2.2%	2.5%	-1.08%	-4.98%	7.92%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				-1.67%				-2.09%				-1.24%	-4.92%	7.75%	N/A	N/A
International Core																
Brandywine	1,830,555	2.2%	2.5%	-0.10%	1,848,049	2.3%	2.5%	-1.49%	1,859,483	2.3%	2.5%	0.80%	-0.79%	11.78%	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				-1.47%				-1.93%				-0.86%	-4.20%	8.10%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	3,586,909	4.3%	5.0%	-0.96%	3,623,893	4.5%	5.0%	-1.80%	3,689,261	4.5%	5.0%	-0.15%	-2.89%	9.84%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				-1.67%				-2.09%				-1.24%	-4.92%	7.75%	N/A	N/A
CASH EQUIVALENTS																
Northern Trust STIF/STEP	261,910	0.3%	0.0%	0.26%	336,933	0.4%	0.0%	0.31%	188,954	0.2%	0.0%	0.89%	1.47%	2.19%	1.82%	2.72%
<i>90 Day T-Bill</i>				0.33%				0.26%				0.83%	1.43%	2.15%	1.55%	2.62%
TOTAL FUND	82,575,763	100.0%	100.0%	1.76%	81,387,835	100.0%	100.0%	-1.14%	82,540,218	100.0%	100.0%	2.18%	2.80%	14.72%	10.93%	4.24%
POLICY TARGET BENCHMARK				1.71%				-1.31%				1.44%	1.83%	7.37%	7.03%	3.06%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.